

I have been a registered rep for nearly 10 years. I support SEC rule 12b-2 which would continue the 25 basis points fee that ensures ongoing service of accounts, and the new language with that which encourages transparency to the consumer. I do though strongly object to permitting funds to issue a new class of shares at NAV. This, rather than level the playing field, will tilt the field in favor of the large fee brokerage firms. It will promote a "race to the bottom" where brokerages will cut fees to gain market share, the lower and middle markets will have no one serving the small accounts, and everyone loses, except the upper income clients, who can well afford the fees. The lower and middle markets will not have access to advice, and the reps who serve them will be forced to join a large firm or leave the business. So the unintended consequence of changing a rule to help the small investor actually is destructive to that very end. Thank you,

Ray Bunnell  
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